District Created: 2017
Authorized expenditure (excluding interest): $400,000
Authorizing resolution(s): #170787
Projected TID cost recovery: 2038 (levy year)
Maximum legal life: 2044
Base property value: $1,122,000
Completion Status: Ongoing

Project description:
In 2017, the Sherman Phoenix TID was created to assist in the redevelopment of the former BMO Harris bank branch at North 36th Street and West Fond du Lac Avenue. The Sherman Phoenix project will be an entrepreneurial hub for approximately 20 small local businesses focused on prepared food, wellness services, and arts and culture. Constuction on the Sherman Phoenix project began in early 2018 and is expected to be completed in late 2018.

The TID provided a $225,000 grant to the Sherman Phoenix project. In addition, the TID created a $100,000 business attraction/retention fund and provided $50,000 for public improvements or streetscpaing in the area.

Incremental Value:

Year	Incremental Value
2017	$ -

2017 was the base year for this district. Consequently there is no incremental value.

Expenditures - Life to Date (as of 12/31/17)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Public Improvements	$ 50,000	$ 50,000	$ -	$ -	$ 50,000
Business Attraction/ret. Fund	100,000	100,000			100,000
Site Grant	225,000	225,000			225,000
Administration	25,000	25,000	-	-	25,000
Capitalized Interest	40,000	-			-
Total	$ 440,000	$ 400,000	$ -	$ -	$ 400,000

Financing Costs – Interest Paid through 12/31/2017: $4,913

Revenue/Value Performance (as of 12/31/2017)

	Projected	Actual
Property value	$ 1,373,800	$ 1,122,000
Incremental value	$ -	$ -
Incremental taxes	$ -	$ -
State aid	*	$ -

* Not projected.

Is the project within budget? ☒ Yes ☐ No If no, explain:

Is the project on schedule?   ☒ Yes ☐ No If no, explain:

Identify any significant concerns that might affect budget or schedule of this project in the future: None.